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for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ESTATE OF STANLEY CHAIS, *et al.*,

Defendants.

SIPA LIQUIDATION

No. 08-01789 (SMB)

Adv. Pro. No. 09-01172 (SMB)

**STIPULATION AND ORDER GRANTING EXTENSION OF TIME
TO FILE AMENDED COMPLAINT**

WHEREAS, on May 1, 2009, Irving H. Picard, as trustee (the "Trustee") for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff, filed a complaint in the above-captioned matter (the "Complaint");

WHEREAS, on September 9, 2009, Defendant Michael Chasalow (“Chasalow”) filed a motion to dismiss the Complaint;

WHEREAS, on May 5, 2010, the Court held a hearing to consider the motion to dismiss filed by Chasalow as well as other motions related to the Complaint;

WHEREAS, the motion to dismiss filed by Chasalow remains pending before the Court;

WHEREAS, in order to resolve the motion to dismiss filed by Chasalow, the Trustee agreed to file an amended complaint against Chasalow;

WHEREAS, by stipulation and order dated January 18, 2011 (the “Initial Stipulation and Order”), it was stipulated and agreed between Chasalow and the Trustee that the Trustee was given leave to file an amended complaint (the “Amended Complaint”) against Chasalow, which Amended Complaint may add additional factual allegations or greater factual specificity to support claims already asserted in the Complaint, provided however, that the Amended Complaint shall not add additional causes of action;

WHEREAS, per the terms of the Initial Stipulation and Order, the Amended Complaint could be filed within 90 days from the date of entry of the Court’s order resolving another motion to dismiss the Complaint which was then pending, which 90-day period could be extended for up to three, successive 90-day periods, unless and until: (a) an Amended Complaint was filed by the Trustee; or (b) either party gave written notice of the termination of the 90-day period thirty (30) days prior to the expiration of the applicable 90-day period;

WHEREAS, the other motion to dismiss the Complaint pending at the time of the Initial Stipulation and Order was resolved by this Court’s order on February 24, 2011;

WHEREAS, by a stipulation and order entered February 26, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including April 23, 2012;

WHEREAS, on March 28, 2012 Chasalow and other defendants filed a motion to withdraw the reference from this Court to the U.S. District Court for the Southern District of New York (the "Withdrawal Motion");

WHEREAS, by a stipulation and order entered April 23, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including May 23, 2012;

WHEREAS, by a stipulation and order entered May 23, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including June 25, 2012;

WHEREAS, by a stipulation and order entered June 21, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including September 14, 2012;

WHEREAS, by a stipulation and order entered September 11, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including November 19, 2012;

WHEREAS, by a stipulation and order entered November 13, 2012, the time for the Trustee to file the Amended Complaint was extended up to and including January 18, 2013;

WHEREAS, by a stipulation and order entered January 16, 2013, the time for the Trustee to file the Amended Complaint was extended up to and including March 22, 2013;

WHEREAS, by a stipulation and order entered March 14, 2013, the time for the Trustee to file the Amended Complaint was extended up to and including June 28, 2013;

WHEREAS, by a stipulation and order entered July 1, 2013, the time for the Trustee to file the Amended Complaint was extended up to and including October 31, 2013;

WHEREAS, by a stipulation and order entered October 28, 2013, the time for the Trustee to file the Amended Complaint was extended up to and including January 31, 2014;

WHEREAS, by a stipulation and order entered January 24, 2014, the time for the Trustee to file the Amended Complaint was extended up to and including May 30, 2014;

WHEREAS, by a stipulation and order entered May 27, 2014, the time for the Trustee to file the Amended Complaint was extended up to and including September 30, 2014; and

WHEREAS, by a stipulation and order entered September 16, 2014, the time for the Trustee to file the Amended Complaint was extended up to and including December 31, 2014;

WHEREAS, by a stipulation and order entered December 18, 2014, the time for the Trustee to file the Amended Complaint was extended up to and including March 31, 2015; and

WHEREAS, by a stipulation and order entered March 27, 2015, the time for the Trustee to file the Amended Complaint was extended up to and including June 30, 2015;

WHEREAS, by a stipulation and order entered June 26, 2015, the time for the Trustee to file the Amended Complaint was extended up to and including August 31, 2015;

WHEREAS, by a stipulation and order entered August 26, 2015, the time for the Trustee to file the Amended Complaint was extended up to and including October 30, 2015;

WHEREAS, by a stipulation and order entered October 26, 2015, the time for the Trustee to file the Amended Complaint was extended up to and including January 29, 2016;

WHEREAS, by a stipulation and order entered January 26, 2016, the time for the Trustee to file the Amended Complaint was extended up to and including April 29, 2016; and

WHEREAS, the Trustee and Chasalow have agreed to further extend the time by which the Trustee may file the Amended Complaint.

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel herein, that,

1. The Trustee may file an Amended Complaint on or before June 30, 2016, which Amended Complaint may add additional factual allegations or greater factual specificity to support claims already asserted in the Complaint against Chasalow, provided however, that the Amended Complaint shall not add additional causes of action.

2. The Amended Complaint will relate back to the filing of the original Complaint herein. Upon filing of the Amended Complaint, the original Complaint shall be deemed dismissed without prejudice as to Chasalow.

3. This stipulation is intended by all parties hereto to be solely for the purpose of resolving Chasalow's September 9, 2009 motion to dismiss. The parties to this stipulation reserve all rights, claims and/or defenses they may have and entry into this stipulation shall not impair or otherwise affect any such rights, claims and/or defenses. Entry into this stipulation is without prejudice to any of the parties' rights, claims and/or defenses with respect to the Withdrawal Motion.

4. This stipulation may be executed in any number of counterparts and all such counterparts shall together constitute one and the same agreement.

Dated: New York, New York
April 22, 2016

/s/Marc E. Hirschfield
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for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff
Investment Securities LLC and the Estate of
Bernard L. Madoff*

Dated: New York, New York
April 22, 2016

/s/Andrew Sherman
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Attorneys for Michael Chasalow

Dated: New York, New York
April 22nd, 2016

SO ORDERED:

*/s/ **STUART M. BERNSTEIN***
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE